

## Gloucester

127 Eastern Avenue, Lower Level  
Gloucester, MA 01930  
Phone 978-281-9744  
Fax 978-281-9817

### Board Members

Douglas A. MacArthur (Chairperson),  
Kathleen Auld, Kenny Costa,  
Melissa Hobbs, Donna Leete

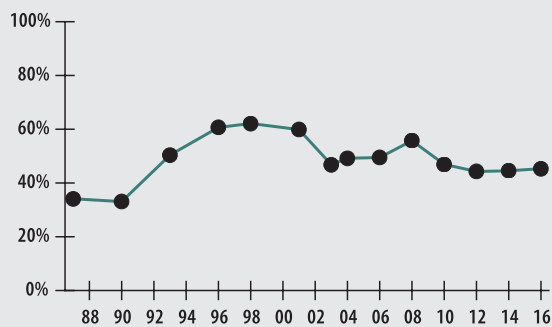
### Board Administrator

Patricia Ivas

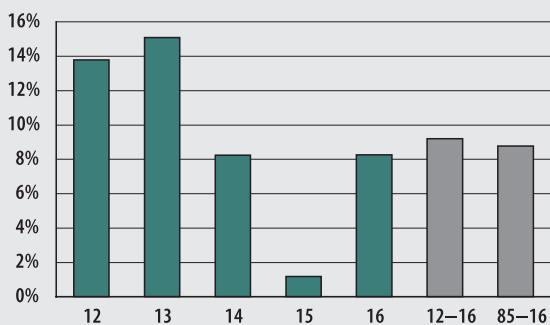
### Board Meeting

Generally the last Wednesday  
of each month

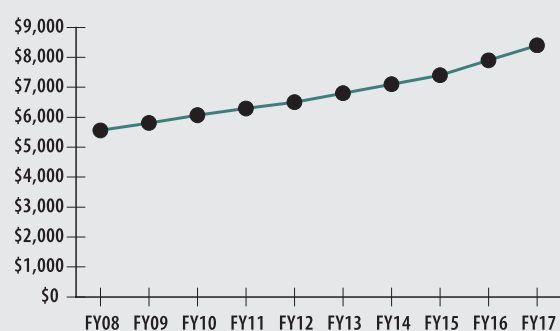
### FUNDED RATIO (1987-2016)



### INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

#### 32 years 2016

8.78%

#### 31 years 2015

8.79%

#### 30 years 2014

9.06%

#### 10 years 2016

4.87%

#### 10 years 2015

5.46%

#### 10 years 2014

6.22%

#### 5 years 2016

9.20%

#### 5 years 2015

7.57%

#### 5 years 2014

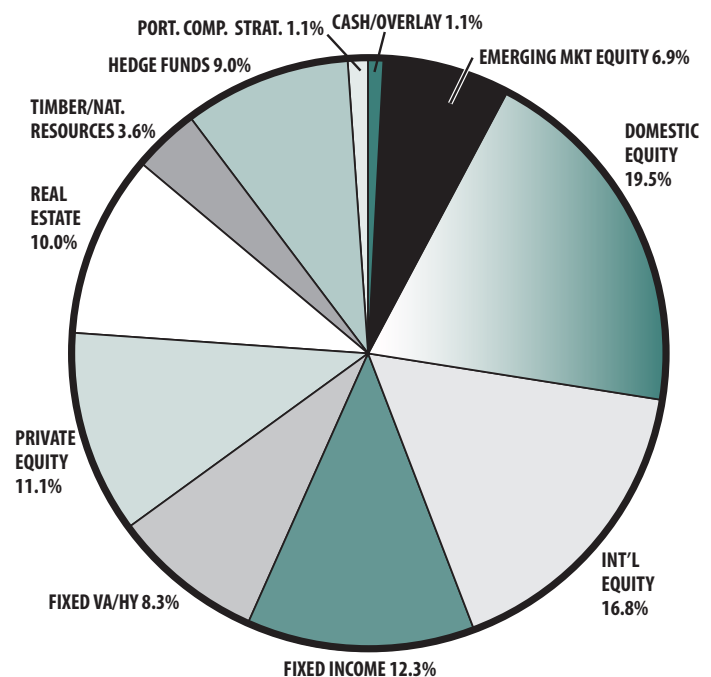
10.04%

## ACTUARIAL

▶ Funded Ratio	45.3%
▶ Date of Last Valuation	01/16
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	6.75% Total Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$108.9 M
▶ Total Pension Appropriation (Fiscal 2017)	\$8.4 M

	ACTIVE	RETIRED
▶ Number of Members	534	463
▶ Total Payroll/Benefit	\$29.0 M	\$11.2 M
▶ Average Salary/Benefit	\$54,300	\$24,100
▶ Average Age	51	NA
▶ Average Service	12.5 years	NA

## ASSET ALLOCATION (12/31/16)



## EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	39
▶ Number Who Reported Earnings	13
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.26%
▶ 2016 Market Value	\$92.6M
▶ 2012-2016 (Annualized)	9.20%
▶ 1985-2016 (Annualized)	8.78%